



Seven Dials European Property Company

June 2013 Update

1. NAV Movements in 2013

Below are reported the Net Asset Values of the various share classes as at the end of May 2013, post the re-structuring and share redemption. Indicative NAVs for December 2012 and March 2013 are provided for comparison.

Fund NAVs as at 31st May 2013

Share Class	Dec 12 NAV	Mar 13 NAV	May 13* NAV
A	3.44	3.41	3.21
B	3.55	3.52	3.33
C	3.58	3.56	3.40
R	3.31	3.27	3.05
P	3.41	3.38	3.18

*Post re-structuring and reduction in number of shares

Between December and March the NAVs fell owing to the impact of operating costs. The share redemptions were based on the December NAVs. Consequently, the fall between December and March is magnified in the May NAVs as the number of shares has been reduced by approximately 83%. This magnification effect will not recur in subsequent NAV calculations.

2. Commentary

In its Q1 update, the Manager of Nordic Aktiv reported moderate progress on the Fund's disposal programme. However, the volume of disposals required remains large and this is a big area of uncertainty for the Fund.

Discussions with the lenders to the Fund are progressing very slowly and there is no further news at this stage.



3. Future Reporting

Going forward, NAVs will only be produced once a year, a consequence of the cost reduction programme. However, Seven Dials Financial will provide updates on the position in Nordic Aktiv as and when there is anything significant to report.

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